



**SARAS S.p.A.**

Registered office: Sarroch (CA) SS. 195 Sulcitana, Km 19  
Share capital: EUR 54,629,666.67 (fully paid up)  
Companies register number, tax code and VAT number 00136440922  
[www.saras.it](http://www.saras.it)

**NOTICE OF ORDINARY AND EXTRAORDINARY ANNUAL SHAREHOLDERS' MEETING**

Shareholders of Saras S.p.A. with voting rights are invited to attend the ordinary shareholders' meeting to be held at Palazzo Turati, Via Meravigli 9b, Milan on 28 April 2014 at 4pm for the first call, and if necessary, on 29 April 2014 at the same time and venue for the second call, to resolve on the following

**AGENDA**

**Ordinary part**

1. Approval of the financial statements to 31 December 2013 and presentation of the consolidated financial statements to 31 December 2013. Related and consequent resolutions.
2. Remuneration report. Resolution on the first section of the Remuneration report, in accordance with article 123-ter, paragraph 6 of Legislative Decree 58/98.
3. Authorisation to purchase own shares and to dispose of them. Related and consequent resolutions.

**Extraordinary part**

1. Amendment of article 2 of the articles of association concerning the company's objects. Related and consequent resolutions.

The subscribed and paid up capital totals EUR 54,629,666.67, divided into 951,000,000 ordinary shares. Each share gives the right to one vote, with the exception of 19,245,774 own shares held by the Company at the date of this notice for which, in accordance with legislation, voting rights are suspended. The meeting will be informed of any change to own shares at the opening of proceedings. Information on the share capital is available on the Company's website at [www.saras.it](http://www.saras.it), under Investor Relations, Shareholder Services, Shareholders' Meeting, 2014.

**ELIGIBILITY FOR PARTICIPATION IN THE AGM**

Pursuant to Article 83-sexies of Legislative Decree 58/98 (the TUF), the right to attend shareholders' meetings and to exercise voting rights is certified by means of a communication to the Company from the legally-authorized intermediary, in accordance with its accounting records, in favour of the party to which the right to vote pertains, based on information held at the end of the accounting day on the seventh market trading day prior to the date set for the shareholders' meeting (first call), which shall be **15 April 2014**. Those who become holders of shares only after 15 April 2014 will not be entitled to speak or vote at the meeting. Such notification by the financial broker must be received by the Company by the end of the third open market day preceding the date set for the first call of the shareholders' meeting, i.e. 23 April 2014, without prejudice to the eligibility to attend and vote if the communication arrives after the above-mentioned deadline, provided that it arrives before the start of proceedings of the shareholders' meeting on the first call date.

**PROXY VOTING**

Parties eligible to attend and vote at the shareholders' meeting may be represented by written proxy in accordance with legal provisions. A proxy form is available at the Company's registered office and administrative office, and on the Company's website ([www.saras.it](http://www.saras.it), under Investor Relations, Shareholder Services, Shareholders' Meeting, 2014 and from the authorised financial brokers.

The proxy can be sent via registered mail to the Company's administrative office at Galleria de Cristoforis 1, Milan, for the attention of the Legal and Corporate Affairs Service, or electronically to the certified electronic mailbox [assemblea@pec.saras.it](mailto:assemblea@pec.saras.it). Any prior notification does not exempt the proxy, when confirming entitlement to attend the meeting, from the duty to certify that the copy notified is a true copy of the original and to confirm the identity of the shareholder conferring the proxy.

In accordance with Article 135-*novies*, paragraph 6 of Legislative Decree 58/98, the proxy may be delegated in digitally-signed electronic format.

The proxy may be conferred, at no cost to the shareholder conferring the proxy, with voting instructions on all or some of the proposals on the agenda, to Istifid S.p.A., Società Fiduciaria e di Revisione, Trusts Department – Viale Jenner. 51, 20159 Milan, as representative appointed by the Company pursuant to Article 135-*undecies*, of Legislative Decree 58/98, provided that the original arrives by the end of the second open market day preceding the date fixed for the shareholders' meeting, including the second call date (i.e. by 24 April 2014 or 25 April 2014 respectively). Although the original proxy has been sent, it must also be notified electronically to the certified e-mail address: [2014assemblea.kk76@istifidpec.it](mailto:2014assemblea.kk76@istifidpec.it)

If a proxy is delegated to Istifid S.p.A., Società Fiduciaria e di Revisione, it does not apply to proposals for which no voting instructions have been given. The proxy and voting instructions may be revoked within the same timeframe indicated above.

The proxy form, together with the instructions for its completion and transmission, are available from the Company's registered office and from the website [www.saras.it](http://www.saras.it) (under Investor Relations, Shareholders, Shareholders' Meetings, 2014).

The Company's articles of association do not allow the option of postal or electronic voting.

#### **ADDITIONS TO THE AGENDA AND PRESENTATION OF NEW MOTIONS FOR RESOLUTION CONCERNING AGENDA ITEMS**

Pursuant to article 126-*bis* of Legislative Decree 58/98, shareholders who, on their own or with other shareholders, represent at least one-fortieth of the share capital, may request the inclusion of items for discussion at the shareholders' meeting within ten days of publication of this notice, i.e. by 7 April 2014, indicating in the request the additional items proposed or the motions for resolution on matters already on the agenda.

The request must be submitted in writing, with an original signature, and either delivered or sent by registered post with return receipt to the registered office or the administrative office, for the attention of the Legal and Corporate Affairs Service, or electronically to the certified electronic mailbox [assemblea@pec.saras.it](mailto:assemblea@pec.saras.it) together with the relevant notification of the legal entitlement to exercise this right, issued by the financial brokers authorised by law. A report by the requesting shareholders on the items proposed for discussion or a report on the new motions for resolution, with the reasons, must also be delivered by the above deadline. The reports, together with any comments from the Board of Directors, will be published at least fifteen days before the date of the shareholders' meeting, in the same manner as this notice.

Items that the meeting must vote on, by law, in response to directors' proposals or on the basis of a project or report prepared by them, other than those set out under Article 125-*ter*, paragraph 1 of Legislative Decree 58/98, may not be added.

#### **THE RIGHT TO ASK QUESTIONS ABOUT ITEMS ON THE AGENDA**

Pursuant to article 127-*ter* of Legislative Decree 58/98, holders of voting rights may ask questions about the items on the agenda before the meeting, but in any case before 25 April 2014, sending the questions by registered mail with return receipt to the Company's administrative offices at Galleria de Cristoforis 1, Milan, for the attention of the Legal and Corporate Affairs Service, or sending them electronically to the certified electronic mailbox at [assemblea@pec.saras.it](mailto:assemblea@pec.saras.it), or by fax to 027737289. Eligibility to vote is certified via transmission to the Company, at the above addresses, of an appropriate notice issued by the legally-authorized financial brokers. Responses to questions received before the shareholders' meeting are provided no later than during the meeting itself. The Company may provide a single response to questions with the same content. Note that responses on paper made available to everyone with voting rights at the start of the shareholders' meeting will be considered to have been provided during the meeting.

## **AMENDMENT OF ART. 2 OF THE ARTICLES OF ASSOCIATION**

Note that the motion to amend article 2 of the articles of association does not constitute an exercise of the right of withdrawal on the part of the shareholders as it is not a major alteration to the Company's objects.

## **DOCUMENTATION**

Documentation relating to the agenda items that must be provided by law, together with motions for resolutions, will be available to the public at the Company's registered office and administrative office by the deadlines required by the legislation in force. Shareholders shall have the right to obtain copies from the website of Borsa Italiana S.p.A. and from the Company's website at [www.saras.it](http://www.saras.it), under Investor Relations, Shareholder Services, Shareholders' Meeting, 2014. Specifically:

- from today, the explanatory report on agenda items, prepared in accordance with article 125-*ter* of Legislative Decree 58/98;
- by 6 April 2014, the Remuneration report, prepared in accordance with article 123-*ter* of Legislative Decree 58/98, the financial report and the other documents specified in article 154-*ter* of Legislative Decree 58/98, as well as the directors' report on the purchase and disposal of own shares, and the report on the amendments to the articles of association required by article 72 of the Consob Issuer Regulations.

## **REQUEST FOR INFORMATION**

For any other information about the shareholders' meeting and the exercise of shareholders' rights, please refer to the Company website ([www.saras.it](http://www.saras.it)), (under Investor Relations, Shareholders, shareholders' meeting, 2014).

Pursuant to article 2 of the Regulations on the Company's shareholders' meetings, journalists planning to attend the meeting must send a request to the location at which the meeting is convened by 6pm on the second day preceding the date set for the first call of the shareholders' meeting (or via e-mail to [ir@saras.it](mailto:ir@saras.it)).

Shareholders with voting rights are kindly invited to arrive at least an hour in advance of the start of the meeting in order to facilitate registration.

Milan, 28 March 2014

for the Board of Directors  
Chairman  
Gian Marco Moratti